



SEC

OFFICE of INVESTOR
EDUCATION and ADVOCACY

Before You Invest, **Investor.gov**



Protect Your Investments

An Update from the U.S. Securities and Exchange Commission

SEC Disclaimer

The SEC's Office of Investor Education and Advocacy is providing this information as a service to investors. This presentation is not a statement of official SEC policy, a legal interpretation, or investment advice.

I. Overview of the SEC

The SEC's Mission

- Protect Investors
- Maintain Fair, Orderly, and Efficient Markets
- Facilitate Capital Formation



SEC Oversees and Regulates

- > 13,900 investment advisers
- > 10,000 mutual funds and ETFs
- > 7,000 reporting companies
- > 3,600 broker-dealers
 - 640,000 registered representatives
- > 527 municipal advisers
- > 350 transfer agents
- > 24 national securities exchanges
- > 8 credit rating agencies
- > 7 clearing agencies
- > Self-regulatory organizations, including FINRA, MSRB, SIPC and PCAOB

Other SEC Responsibilities

- Review disclosures of approximately 7,000 reporting companies
- Examine broker-dealers and other market participants
- Enforce the federal securities laws
 - > Collected almost \$4.68 billion from 715 enforcement actions (FY 2020)
 - > \$600 million repaid to harmed investors

Office of Investor Education and Advocacy

- Responds to complaints and inquiries from investors, and provides educational programs and materials
- Processes nearly 30,000 complaints, questions and other contacts from investors annually
- Investor.gov helps investors make informed investment choices and avoid fraud



Investor.gov

U.S. SECURITIES AND EXCHANGE COMMISSION

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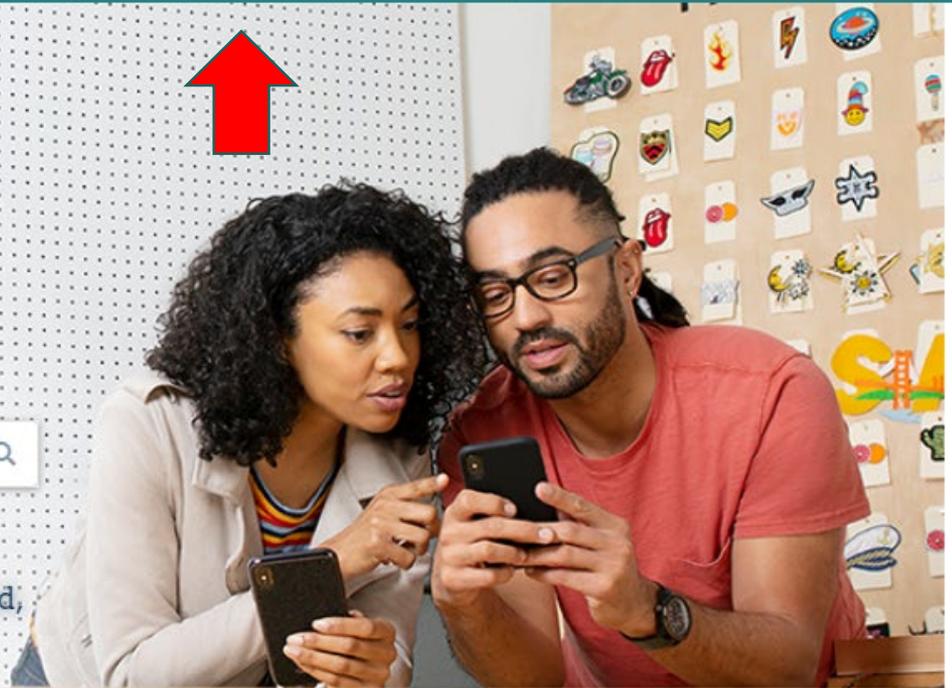
[Protect Your Investments](#)

[Additional Resources](#)

Check Out Your INVESTMENT PROFESSIONAL

Individual ▾

It's a great first step toward protecting your money. Learn about an investment professional's background, registration status, and more.



[About Investment Professionals](#)

[Investment Products](#)

[Understanding Fees](#)

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[ICOs and other Digital Assets](#)

II. Noteworthy Updates from the SEC

Regulation Best Interest

Reg BI establishes a new standard of conduct for broker-dealers in their dealings with retail customers when making recommendations on:

- Any securities transaction
- An investment strategy, including account recommendation (BD vs IA)
- The rollover of an employee sponsored retirement plan to an IRA account
- Margin trading

The Standard of Conduct for Brokers Under Reg BI

- When making a recommendation, brokers must act in the best interest of the retail customer and cannot place their own interests ahead of the customer's interests
- This means the broker must satisfy four specific obligations:
 - ✓ Disclosure Obligation
 - ✓ Care Obligation
 - ✓ Conflict of Interest Obligation
 - ✓ Compliance Obligation

What This Means for Broker Clients

- Clarity and transparency in disclosure so investors know:
 - Who they are dealing with (BD vs. IA) and
 - In what capacity (principal or agent)
- Recommendations from a broker must be in the investor's best interest and must not place the interest of the firm or financial professional ahead of the investor
- Recommendations now cover account rollovers from a workplace retirement plan to an IRA and taking a retirement plan distribution for the purpose of opening a securities account

But What Is the Standard of Conduct for Investment Advisers?

- Provide investment advice in the best interest of the client based on a reasonable understanding of the client's objectives
- Provide advice and may provide monitoring over the course of the relationship
- Seek best execution of client's transactions

Standard of Conduct for Investment Advisers (Part 2)

- Provide full and fair disclosure of all material facts related to the advisory relationship
- Cannot put their own interests before their clients' interests
- Eliminate, or at least disclose, all conflicts of interest

Form CRS

In conjunction with Reg BI, the SEC adopted the Customer Relationship Summary (“Form CRS”)

- To enhance the quality and transparency of relationships between broker-dealers and investment advisers and retail investors

Customer Relationship Summary

- The rule requires broker-dealers and investment advisers to provide you a “relationship summary” (aka “Form CRS”)
- A relationship summary must contain clearly written, meaningful, and current information about the firm and the services it offers

Relationship Summary

Summarizes information about the firm including:

- Services
- Fees and costs
- Conflicts of interest
- Required standards of conduct
- Firm/representative disciplinary history

For more information, visit [Investor.gov/CRS](https://www.investor.gov/crs)

Find the Relationship Summary on Investor.gov

Check Out Your
**INVESTMENT
PROFESSIONAL**

Firm ▾ Name or CRD#

Individual

Firm

...st step toward protecting your money.
...an investment professional's background,
...registration status, and more.

Search the Firm Name to Get Details

Firm ▾ 🔍

BARKLEY & HOWELL INVESTMENT SERVICES LLC

BARKLEY & HOWELL ASSET MANAGEMENT, INC.

BARKLEY & HOWELL SECURITIES INC.

BARKLEY & HOWELL BROKERAGE LLC

BARKLEY & HOWELL ASSET MANAGEMENT, INC.

CRD#
CITY NAME, STATE

Registered Investment Adviser Firm ⓘ

 [Get Details](#)



Select the Relationship Summary

Investment Adviser Firm Summary

BARKLEY & HOWELL ASSET MANAGEMENT, INC.

[View latest Form ADV filed](#)

[Part 2 Brochures](#)

[Part 3 Relationship Summary](#)

The adviser's **REGISTRATION** status is listed below.



REGISTRATION STATUS

SEC / JURISDICTION	REGISTRATION STATUS 	EFFECTIVE DATE
SEC	Approved	12/22/2000

Accredited Investor

- Effective December 2020, the SEC expanded the definition of *accredited investor*
- Accredited investors are relevant when determining who can participate in certain *exempt offerings*

Accredited Investor

- For individual investors:
 - Earned income that exceeded \$200K (or \$300K with spouse/spousal equivalent) in each of prior two years, and reasonably expects same for current year
 - Has a net worth over \$1 million, either alone or together with spouse/spousal equivalent (excluding primary residence)
 - Holds in good standing a Series 7, 65 or 82 license

Higher Limits for Exempt Offerings

- In November 2020, the SEC issued final rules to help better facilitate capital formation
- Increased offering limits for exempt offerings
- Exempt offerings provide a way for companies to raise money/sell securities without going through a very involved registration process (i.e., IPO)

Types of Exempt Offerings

- Regulation A
- Securities-based Crowdfunding
- Regulation D
 - Rule 504
 - Rule 506(b)
 - Rule 506(c)

Regulation A

- Public offering – you can see securities being offered on TV, radio, print or on the Web
- Limited disclosure requirements
- Things to consider:
 - Speculative
 - Illiquidity
- Tier 1 and Tier 2

Regulation A – Tier 1

- A company can raise up to \$20 million
- Anyone can invest in a Tier 1 offering
- Review the *offering circular*

Regulation A – Tier 2

- A company can now raise up to \$75 million (an increase from \$50 million)
- No limits for accredited investors
- Generally, non-accredited investors limited to 10% of greater of:
 - Annual income
 - Net worth (excluding primary residence)
- Company subject to periodic reporting

Securities-based Crowdfunding



Securities-based Crowdfunding

- Raising money through relatively small contributions from a large number of people
- Companies can now raise up to \$5 million in a 12-month period
- The offering will likely be undertaken through a Web-based funding portal
- Some risks: speculative and illiquid

Securities-based Crowdfunding

- Accredited investors have no limits on investing
- Non-accredited investors are subject to investment limitations based on their annual income or net worth

Regulation D

- Rule 504 – companies can now raise up to \$10 million from any investor
- Rule 506(b) – company can raise an unlimited amount from accredited investors and up to 35 non-accredited
- Rule 506(c) – company can raise an unlimited amount and *general solicitation* allowed but investors can only be accredited

Hot Topic – SPACs

- Special purpose acquisition company
- Latest iteration of what has been called in other times *blank check companies*
- Invest in the IPO of a shell company and the sponsors will use the proceeds to determine an acquisition target (i.e., a private company to turn public)
- Usual two-year window to find opportunity

Hot Topic – Old EDGAR Company Page

EDGAR Search Results

SEC Home » Search the Next-Generation EDGAR System » Company Search » Current Page

Apple Inc. CIK#: 0000320193 (see all company filings)

SIC: 3571 - ELECTRONIC COMPUTERS
 State location: CA | State of Inc.: CA | Fiscal Year End: 0925
 formerly: APPLE COMPUTER INC (filings through 2007-01-04)
 formerly: APPLE COMPUTER INC/ FA (filings through 1997-07-28)
 formerly: APPLE INC (filings through 2019-08-05)
 (Office of Technology)
 Get **insider transactions** for this issuer.

Business Address
 ONE APPLE PARK WAY
 CUPERTINO CA 95014
 (408) 996-1010

Mailing Address
 ONE APPLE PARK WAY
 CUPERTINO CA 95014

Filter Results

Filing Type: Prior to: (YYYYMMDD) Ownership? include exclude only Limit Results Per Page: 40 Entries

Search Within Files **EDGAR** | Full Text Search
 Enter keywords

Items 1 - 40 [RSS Feed](#)

Filings	Format	Description	Filing Date	File/Film Number
10-Q	Documents Interactive Data	Quarterly report [Sections 13 or 15(d)] Acc-no: 0000320193-21-000056 (34 Act) Size: 8 MB	2021-04-29	001-36743 21866148
8-K	Documents Interactive Data	Current report, Items 2.02 and 9.01 Acc-no: 0000320193-21-000055 (34 Act) Size: 517 KB	2021-04-28	001-36743 21864681
8-K	Documents Interactive Data	Current report, Item 5.07 Acc-no: 0001193125-21-054710 (34 Act) Size: 314 KB	2021-02-24	001-36743 21673802
PX14A6G	Documents	Notice of exempt solicitation submitted by non-management Acc-no: 0001214659-21-002046 (34 Act) Size: 5 KB	2021-02-18	001-36743 21647782
SC 13G/A	Documents	[Amend] Statement of acquisition of beneficial ownership by individuals Acc-no: 0001193125-21-044816 (34 Act) Size: 649 KB	2021-02-16	005-33632 21637837
SD	Documents	Specialized disclosure report Acc-no: 0001193125-21-036337 (34 Act) Size: 739 KB	2021-02-10	001-36743 21614325
SC 13G/A	Documents	[Amend] Statement of acquisition of beneficial ownership by individuals Acc-no: 0001104659-21-017199 (34 Act) Size: 13 KB	2021-02-10	005-33632 21609778
8-K	Documents Interactive Data	Current report, Items 8.01 and 9.01 Acc-no: 0001193125-21-032394 (34 Act) Size: 875 KB	2021-02-08	001-36743 21601830
SC 13G/A	Documents	[Amend] Statement of acquisition of beneficial ownership by individuals Acc-no: 0000834237-21-007542 (34 Act) Size: 13 KB	2021-02-05	005-33632 21593732
424B2	Documents	Prospectus [Rule 424(b)(2)] Acc-no: 0001193125-21-025910 (33 Act) Size: 405 KB	2021-02-02	333-228159 21581872
FWP	Documents	Filing under Securities Act Rules 163/433 of free writing prospectuses Acc-no: 0001193125-21-024892 (34 Act) Size: 66 KB	2021-02-02	333-228159 21578306
424B2	Documents	Prospectus [Rule 424(b)(2)] Acc-no: 0001193125-21-023836 (33 Act) Size: 388 KB	2021-02-01	333-228159 21574778
10-Q	Documents Interactive Data	Quarterly report [Sections 13 or 15(d)] Acc-no: 0000320193-21-000010 (34 Act) Size: 7 MB	2021-01-28	001-36743 21561251 001-36743

Hot Topic – New EDGAR Company Page

The screenshot displays the EDGAR website interface for a company search. At the top, the SEC logo is on the left, and navigation links for 'FAQ', 'EDGAR search tools', 'Feedback', and 'Classic version' are on the right. The main heading is 'EDGAR | Company Search Results'. Below this, the search results for 'Apple Inc. AAPL on Nasdaq' are shown. A yellow 'Investor Toolkit: On' button is visible. The 'Latest Filings' section lists several documents with their dates and types, each with a 'Filing' link. The 'Selected Filings' section provides quick access to key reports like the 8-K, 10-K, and Proxy statements. At the bottom, there are two 'Investor Resources' boxes: 'How to Use EDGAR' and 'Before you Invest, Investor.gov'. The browser's taskbar at the bottom shows the time as 10:45 AM on 4/29/2021.

Home » Company Search

Apple Inc. AAPL on Nasdaq Investor Toolkit: On

[+] Company Information

Latest Filings (excluding insider transactions)

- April 29, 2021 - 10-Q: Quarterly report for quarter ending March 27, 2021 [Filing](#)
- April 28, 2021 - 8-K: Current report [Filing](#) ****Earnings release****
 - 2.02 - Results of Operations and Financial Condition
 - 9.01 - Financial Statements and Exhibits
- February 24, 2021 - 8-K: Current report [Filing](#)
 - 5.07 - Submission of Matters to a Vote of Security Holders
- February 18, 2021 - PX14A6G: Notice of exempt solicitation submitted by non-management [Filing](#)
- February 16, 2021 - SC 13G/A: Statement of acquisition of beneficial ownership by individuals - *amendment* [Filing](#)

[View filings](#)

Selected Filings

- [+] 8-K (current reports)
- [+] 10-K (annual reports) and 10-Q (quarterly reports)
- [+] Proxy (annual meeting) and information statements
- [+] Ownership disclosures

Investor Resources

How to Use EDGAR

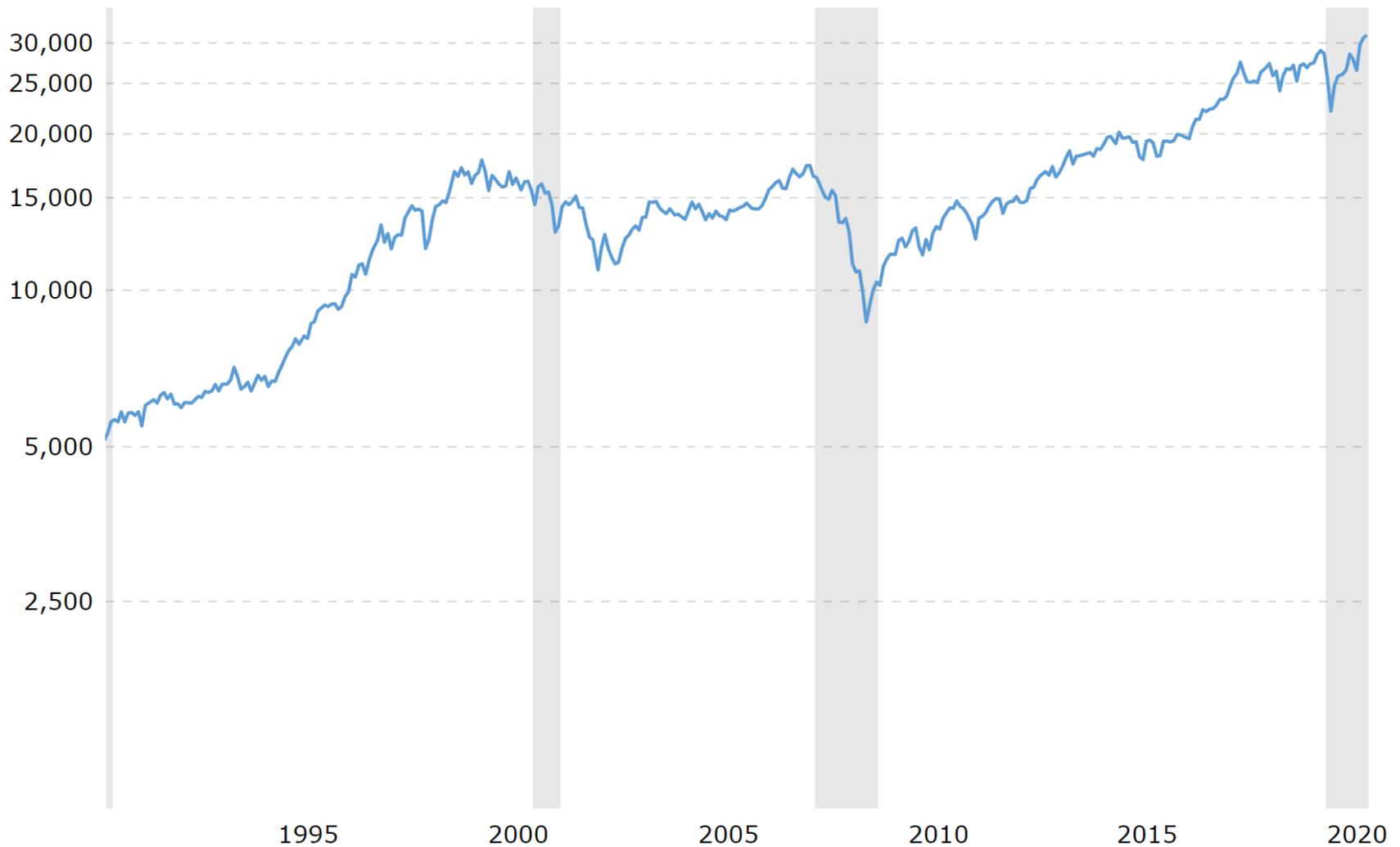
Learn how to use EDGAR to research public filings by public companies, mutual funds, ETFs, some annuities, and more.

Before you Invest, Investor.gov

Get answers to your investing questions from the SEC's website dedicated to retail investors

III. Refresher on Investing

Dow Jones Over 30 Years



Why Start Early Exercise

- How long until you expect to retire?
- How much money would you like to have to have at retirement?
- Run the numbers:
 - starting today vs.
 - 10 or 20 years from now

Investor.gov Savings Goal Calculator

Savings Goal Calculator

Calculate how much money you need to contribute each month in order to arrive at a specific savings goal. You can find out if you're dealing with a registered investment professional with a free simple search on Investor.gov's homepage.

* DENOTES A REQUIRED FIELD

Step 1: Savings Goal

Savings Goal *

Desired final savings.

Step 2: Initial Investment

Initial Investment *

Amount of money you have readily available to invest.

\$1

Step 3: Growth Over Time

Years to Grow *

Length of time, in years, that you plan to save.

Step 4: Interest Rate

Estimated Interest Rate *

Your estimated annual interest rate.

7.0

Step 5: Compound It

Compound Frequency

Times per year that interest will be compounded.

Annually



CALCULATE

RESET

The earlier you start investing, the less money you need to invest to reach your goals

What's your goal by age 65?



Age 25

\$104/month

\$209/month

Age 35

\$221/month

\$441/month

Age 45

\$508/month

\$1,016/month

Age 55

\$1,508/month

\$3,016/month

* Assumes 7% rate of return

* Source: Investor.gov Savings Goal Calculator

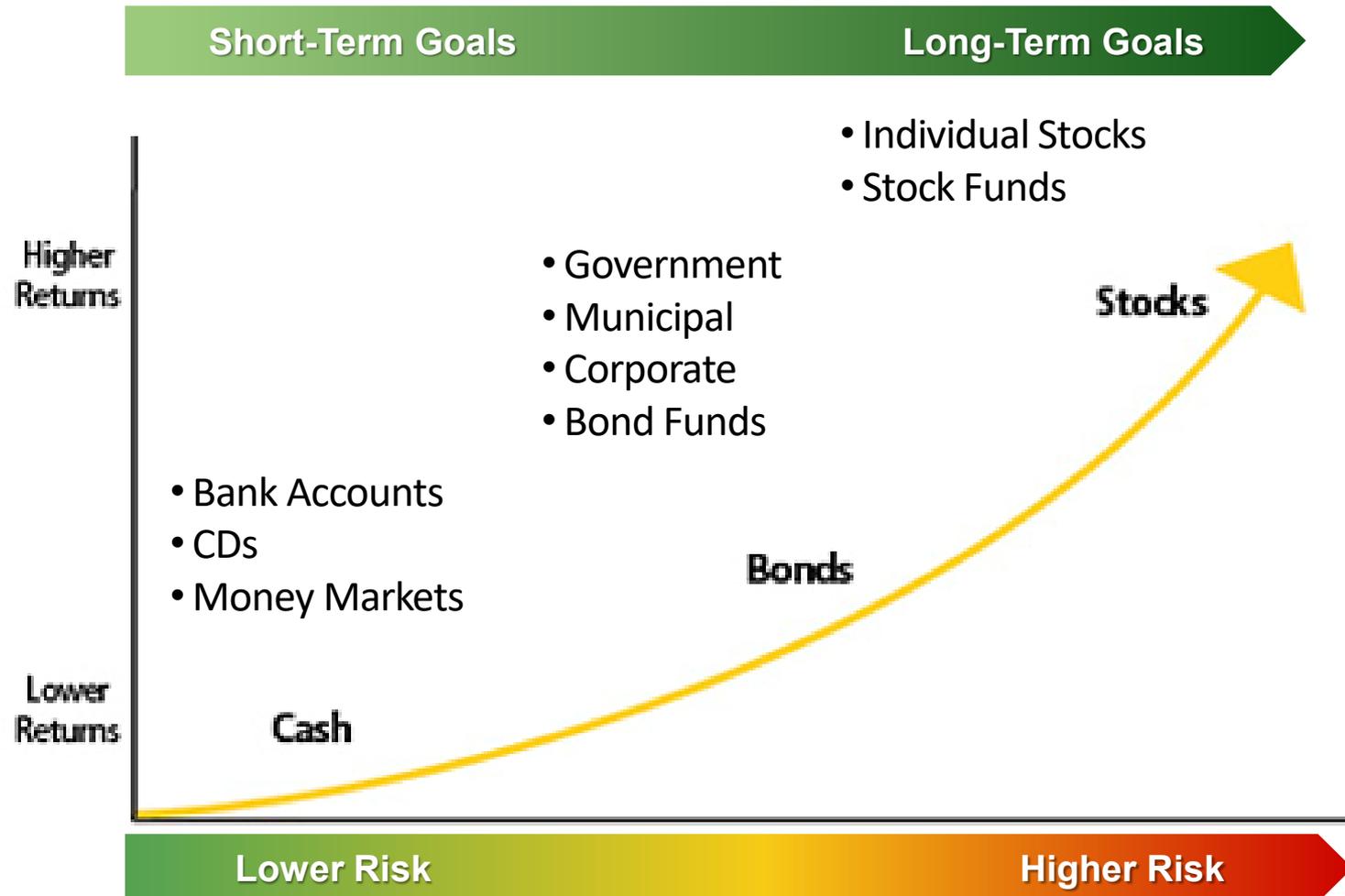
All investments have risk.

There are steps you can take to manage risk.

Asset allocation and diversification are two ways to avoid putting all of your investment eggs in one basket

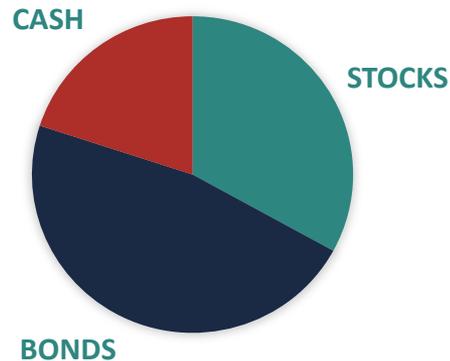


Investment Risks/Returns



What Is Asset Allocation?

Dividing an investment portfolio among different asset categories, such as stocks, bonds, and cash



Time Horizon

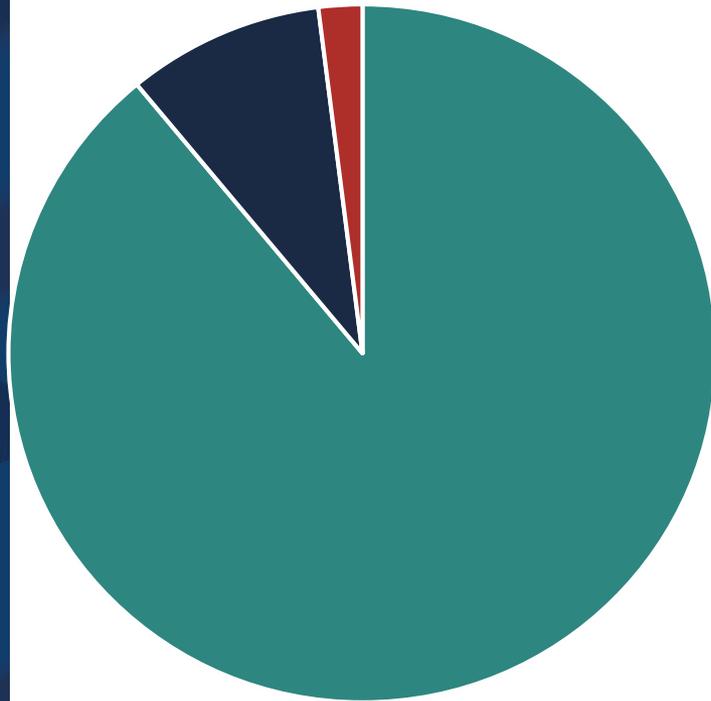
August 2055						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Risk Tolerance



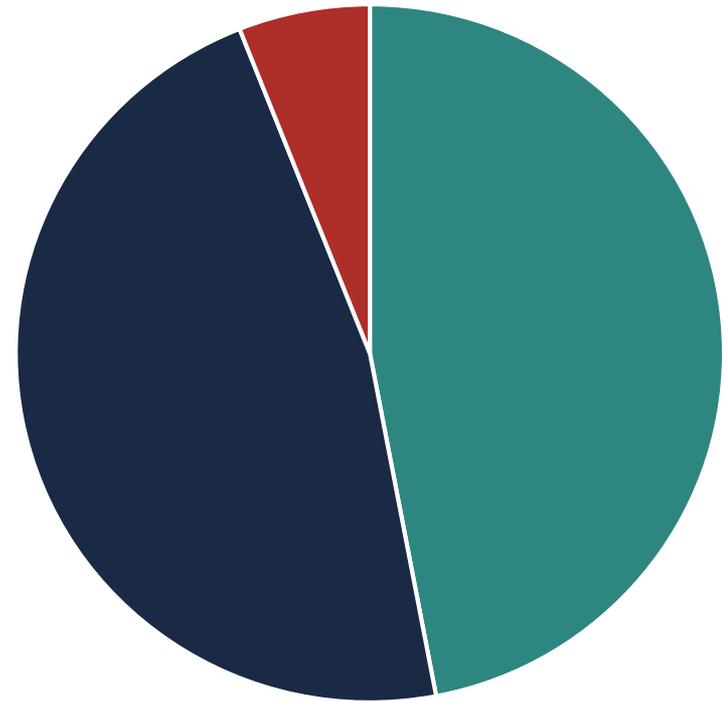
Longer-Term Goals and Shorter-Term Goals

SAMPLE 2050 ALLOCATION



Stocks Bonds Cash

SAMPLE 2025 ALLOCATION

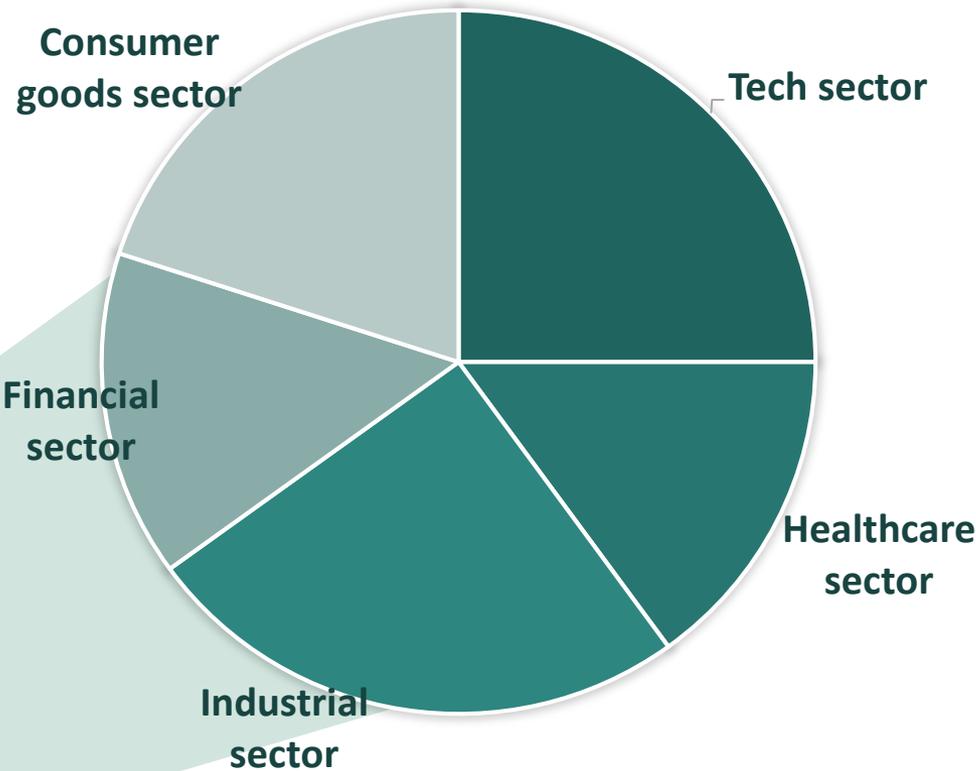
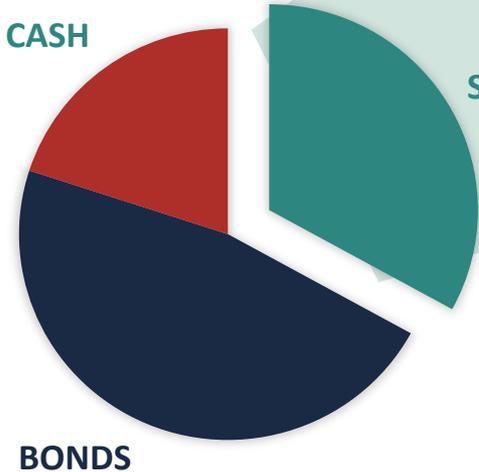


Stocks Bonds Cash

EXAMPLE OF DIVERSIFICATION

Before You Invest, [Investor.gov](https://www.investor.gov)

EXAMPLE OF ASSET ALLOCATION



Tax-Advantaged Accounts

	Employer-Sponsored Plan 401(k) / 403(b) / 457(b)	Individual Retirement Account (IRA)
Maximum contribution	\$19,500 annually <i>(50+ may add \$6,500)</i>	\$6,000 annually <i>(50+ may add \$1,000)</i>
How it grows	Contributions, possible employer matches, and earnings on those contributions	Self-directed account based on contributions and earnings on those contributions
Investment options	Choice of investments, typically mutual funds	Can invest in mutual funds, individual stocks and bonds, annuities, certain real estate

Alternative Investments

- Investing outside of traditional investments; alternative investments include: cryptocurrencies, ICOs, tokens, Bitcoin, private equity/venture capital, hedge funds, commodities, and more
- Possible advantages: potential for additional portfolio diversification, hedge against inflation
- Limitations/risks: some are limited to accredited investors (high net worth/income); tend to have fewer regulations and less disclosure; liquidity (ability to sell investment) can be severely limited; can be complex and have high fees

Cryptocurrencies

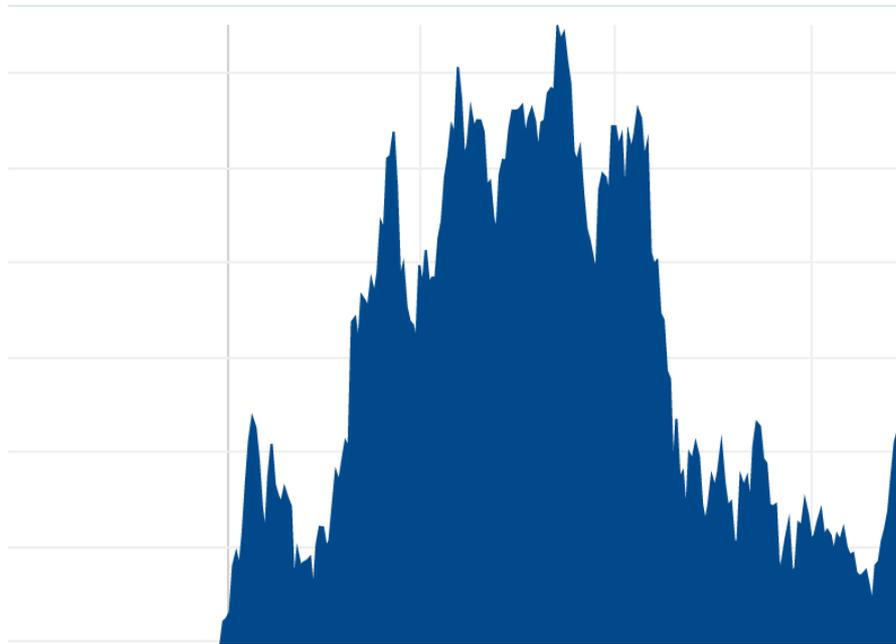
- A virtual currency that claims to be an alternative to traditional currency
- Decentralized and not regulated by any central government
- Created and stored in digital form – not physical form – using blockchain technology
- Use complex coding system making them difficult to counterfeit or duplicate



Cryptocurrencies are High Risk

- Limited track record
- Speculative
- Important to understand regulatory posture, and what may change in the future
- Digital assets and exchanges don't have the same level of investor protection as stocks, bonds, and 401(k)s

Cryptocurrencies are Highly Volatile



Additional Risks

- Market manipulation (e.g., rumors, misinformation, fraud)
- Lack of transparency, accountability and governance issues
- Illicit transactions, terrorist financing and money laundering
- Cybersecurity, hacks or systems failure
- May not be accepted as coins/payment
- Mining coins requires substantial energy consumption

You can lose all of your money when investing in risky assets.

So consider how much of your portfolio (if any) to devote to such investments



Discussion & Poll Question

Do you use an investment app?



Investing Apps

Before You Invest, [Investor.gov](https://www.investor.gov)

- Make sure your app is a registered investment firm – check on [Investor.gov](https://www.investor.gov)
- Fees may seem low, but find out how costs and commissions work
- Human interaction or getting help may be limited to online queries
- These apps may give new investors access to complex or high-risk products or strategies – understand before you invest
- Apps may encourage some to **over-trade** through gamification of trading and instant notifications on stock moves

Risks of Short-Term Trading Based on Social Media

- Short-term trading in a volatile market can lead to significant losses
- Margin, options or short sales may magnify these risks – you can lose more than you invested
- Keep in mind brokerage firms may be able to reject or limit your transactions
- Stock manipulation can occur on online platforms through the spread of false or misleading information

Timing the Market and Trying to Pick Winners

A Library of Congress study found that:

- Active trading generally results in underperforming the market
- Investors tend to show poor timing, follow trends, and overreact to good and bad news in the market
- Trying to pick individual stocks may leave you inadequately diversified

Studies have shown that missing the best performing days of any given time period can negatively impact your long-term returns

Consider Fees in Investing

Actively-Managed Funds



Often attempt to outperform a specific market index or benchmark

Index Funds



Attempt to track the performance of a specific market index or benchmark

FINRA Fund Analyzer

The screenshot shows the FINRA Fund Analyzer website. At the top, the title "Fund Analyzer" is displayed in a large blue font, with "by FINRA" in a smaller font below it. The background features a light blue grid with faint financial data, including a bar chart on the left and a line graph at the bottom. Below the title, the text "Analyze and compare the cost of owning funds" is centered. A search bar is positioned below this text, containing the placeholder "Search by Fund Name, Family, Ticker or Keywords" and a red "SEARCH" button. Underneath the search bar, a line of text reads: "By clicking SEARCH or otherwise using the Fund Analyzer, I agree to the [Fund Analyzer Terms of Use](#)." Below this, there are three navigation options: "Filtered Search" with a funnel icon, "Favorites" with a heart icon, and "Help" with a question mark icon. A disclaimer is located below these options: "Disclaimer: The future values depicted are based on the rates of return chosen by the user and are not a depiction of actual returns." At the bottom of the screenshot, the text "Why Use the Fund Analyzer" is visible.

www.finra.org/fundanalyzer

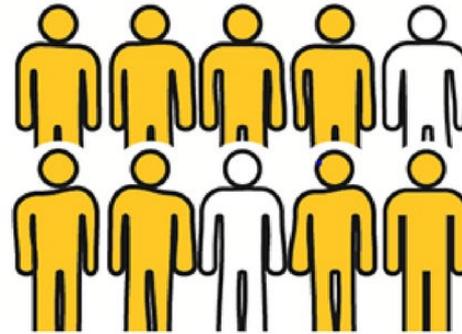
Recent Investor.gov Bulletins:

- Leveraged Investing Strategies
- Understanding Margin Accounts
- Environmental, Social and Governance Funds (ESG Funds)
- Social Isolation and the Risk of Investment Fraud
- How to Read an 8-K
- SPACs: What You Need to Know
- Publicly Traded Business Development Companies (BDCs)

IV. Investment Fraud

Financial Fraud Prevalence

**MORE THAN 8
IN 10
SOLICITED FOR
POTENTIALLY
FRAUDULENT
OFFERS**



**\$50 BILLION
PER YEAR
LOST TO
FRAUD**

Source: Financial Fraud Research Center. Scams Schemes & Swindles: A Research Review of Consumer Financial Fraud (2011).

Persuasion Tactics of Fraudsters

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Phantom Riches

Dangling the prospect of wealth, enticing you with something you want but can't have.



Source Credibility

Trying to build credibility by claiming to be with a reputable firm or to have a special credential or experience.



Social Consensus

Leading you to believe that other savvy investors have already invested.



RED FLAGS OF FRAUD

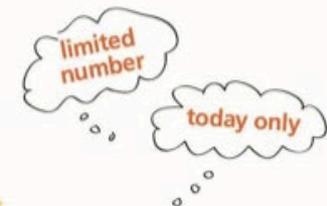
Reciprocity

Offering to do a small favor for you in return for a big favor.



Scarcity

Creating a false sense of urgency by claiming limited supply.



Pump-and-Dumps

- Involve the hyping (“pump”) of a company’s stock through false or misleading statements
- Typically involve “penny-stock” or “microcap” companies
- Pitch to buy stock quickly
- Once fraudsters “dump” their shares at the pumped-up price, the price falls and investors lose their money

Ponzi Schemes

- Scammer pays existing investors with funds from new investors
- Often promises high returns with little or no risk, or overly consistent returns
- Secretive, complex strategies
- Unregistered sellers and investments

Pyramid Schemes

- Emphasis on recruiting others to join, rather than on selling a genuine product or service
- Promises of easy money, passive income, or high returns quickly
- No demonstrated revenue from retail sales
- Complex commission/compensation structure

Investment Newsletters

- While legitimate newsletters may contain useful information, others are tools for fraud
- Fraudsters may lie about the payments they receive and their track records
- They may claim to offer unbiased recommendations when they stand to profit
- Newsletters advertised on legitimate websites may also be fraudulent

Beware of Government Impersonators

- Scammer may pose as SEC or other government employee
- SEC does not endorse investment offers, assist in purchase/sale of securities or participate in money transfers
- SEC does not make unsolicited communications seeking detailed personal and financial information

Affinity Fraud

- Affinity frauds target members of identifiable groups
- Fraudsters often are members of the group or pretend to be
- Always “Ask and Check” even if you know the person making the investment offer
- Remember: the person telling you about the investment might have been scammed



Groups Targeted



Includes:

Seniors/Retirees

Ethnic Communities

Military Personnel

Professional Athletes

Federal Employees

Religious Groups

V. Tips to Avoid Fraud

Red Flags of Fraud

- Sounds too good to be true, such as promises of high returns with little or no risk
- Pressure to buy RIGHT NOW
- Lack of documentation, such as:
 - No public filings
 - No statements
 - No prospectus
- Unlicensed or unregistered salesperson

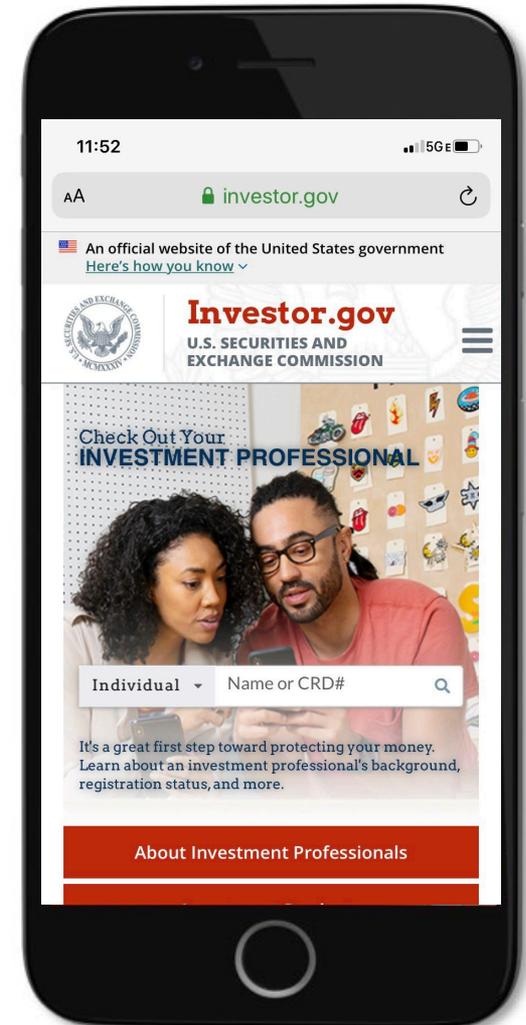
**GUARANTEED
RETURNS!**

**HUGE UPSIDE,
NO RISK!**

Check Any Investment Professional

Check on **Investor.gov**:

- License/registration
- Employment history
- Important disclosures

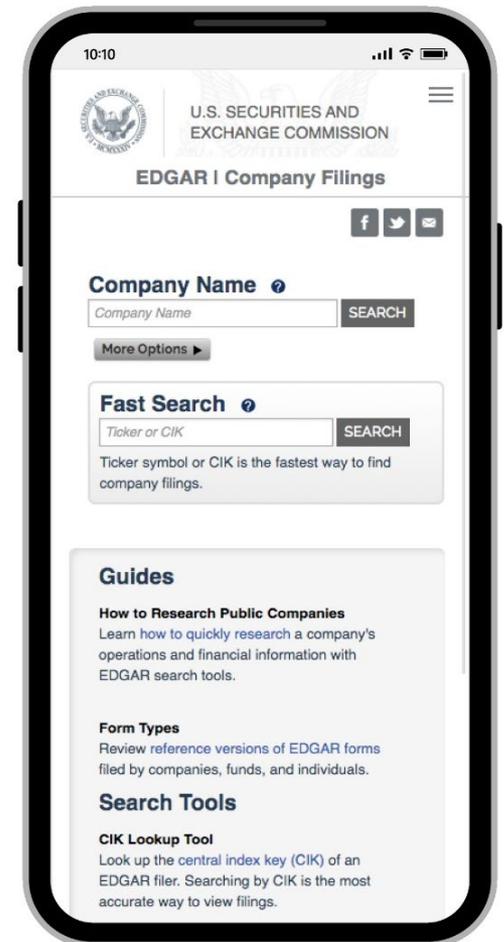


Research Any Investment Product

Check EDGAR:

Is the product registered with the SEC?

- Scams often involve unregistered companies
- EDGAR has important information about companies



Other Steps to Protect Yourself

- Verify anyone claiming to be from the government (call the agency)
- Don't pay for investments with credit cards, gift cards, or wires sent overseas
- Don't speak to unknown salespeople – and if you do, never share any personal information
- Don't pay an upfront fee in order to claim proceeds, stock, or winnings

SEC Resources



Investor.gov

U.S. SECURITIES AND
EXCHANGE COMMISSION

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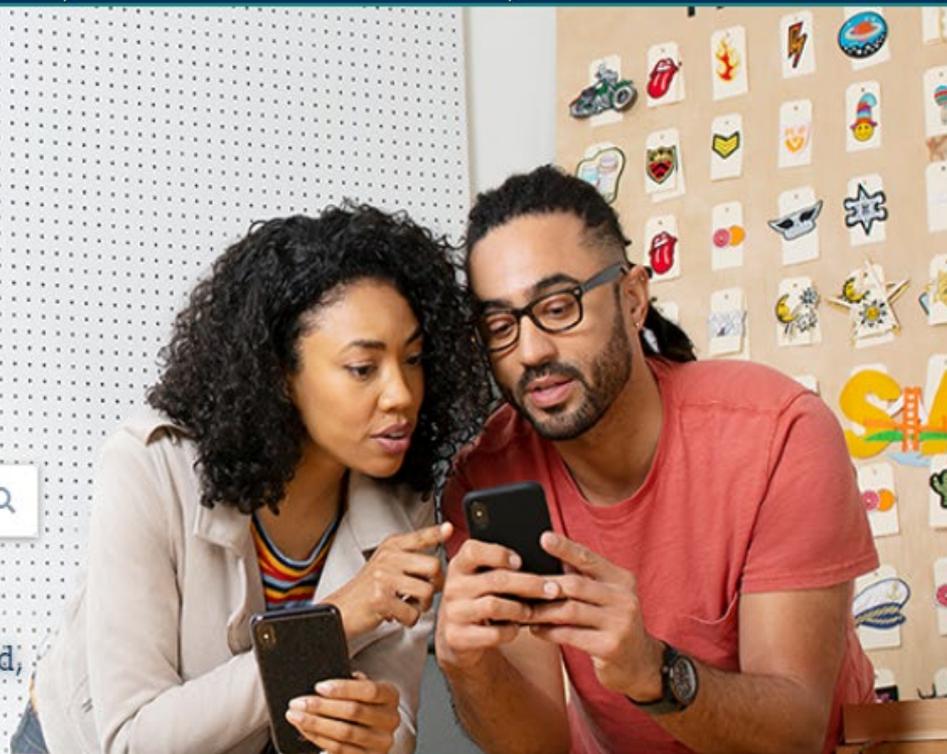
[Additional Resources](#)

Check Out Your **INVESTMENT PROFESSIONAL**

Individual ▾



It's a great first step toward protecting your money. Learn about an investment professional's background, registration status, and more.



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Investor.gov Alerts

- Frauds Targeting Main Street Investors
- Social Isolation and the Risk of Investment Fraud
- Fraudsters Posing as Brokers or Investment Advisers
- Excessive Trading at Investors' Expense
- Investment-Related Radio Programs Used to Defraud
- Five Red Flags of Investment Fraud

Report Suspected Investment Fraud to the SEC

Use the SEC's online tip, complaint, and referral system at www.sec.gov/tcr



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