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AIB urges caution following increase in sophisticated investment scams using genuine staff names and titles

AIB urges people to exercise caution as a number of investment scams are in circulation, purporting to be from AIB or other banks, using genuine staff names and job titles.

Most of these scams bear similar hallmarks with minor variations. A person is contacted by a bad actor or a fake website, purporting to offer investment products often from legitimate, well-known names in financial services. The scammers can share sophisticated brochures and materials that appear legitimate. They may also use legitimate names and job titles from people in AIB or other banks, along with a fake email address, for example johndoe@aibirish.ie

After the person fills out all the relevant 'documents', they are asked to transfer their money to an account which they later realise does not belong to the financial services firm and their money has been stolen. This often happens under a degree of time pressure, for example "to get the best rate of return".

AIB's Head of Financial Crime, Carol Lawton said "investment scams can be very distressing for people as they often take place after much consideration and involve significant amounts of money, in some cases, people's life savings. These scams can be very sophisticated, with high end, often authentic brochures and other materials used to trick people in to investing. We know criminals also use legitimate names and job titles of people working in banks such as AIB or others.

AIB always urges people to be extremely cautious and vigilant at all times. Check the contact details provided in any material against what is on the company's official website; do not call the number provided on the email; check that any website you use is authentic; check that any company you engage with is genuine and validate that it's actually them you're engaging with; take advice from regulated financial advisors and remember, if it seems too good to be true, chances are it is."

- AIB urges people to:
 - Ensure you verify the contact details by checking the official company's website.
 - Do not call the number provided on the email. Search and confirm the phone number using the bank's website.
 - You can also cross reference email addresses to ensure they are aligned with the format of the firms existing email addresses as shown on their website.

- You can also ensure any website you use is secure and genuine by checking for the padlock symbol to the left of the web address and *if it's not there, beware.*
- Check the advisor out, look them up to see if their business exists by ensuring their office location and telephone number are genuine.
- Call your bank before you make the payment and ask them to check the transaction and beneficiary account. This one call could save your money from being stolen by fraudsters.
- Check the Central Bank of Ireland's consumer hub and its list of unauthorised firms for guidance on how to protect yourself from financial scams. Simply enter 'search for unauthorised firms' on centralbank.ie.
- Always seek investment advice from a regulated financial advisor even when recommendations are made by people you trusted, such as family or friends.

ENDS.

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