

## House Republican Press Release

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### Reporting Investment Fraud



#### *Rep. Larry Miller Concerned about Scams on Connecticut Residents*

HARTFORD—State Rep. Larry Miller reminds residents in this time of economic uncertainty that there are toll-free hotlines available to answer questions about investment deals promising low risk and high rate of return

Miller, R-122, said residents should call state regulators to verify the validity of such offers.

“Hard-sell investment firms are common when the economy is struggling,” said Miller, who represents parts of Stratford and Shelton. “There are people out there who prey on others, particularly seniors.”

Last week, Gov. M. Jodi Rell expressed her concern about predatory scammers who take advantage of residents who view bogus get-rich quick offers as a way to recoup money lost in a volatile stock market.

Miller said the state Banking and Insurance departments have hotlines for people with questions and concerns:

- Banking Department: **800-831-7225**
- Insurance Department: **800-203-3447**

“Use a common sense when you invest and if you have a question call a professional before you do anything,” Miller said.

Miller joins Rell in urging residents to call the hotlines to figure out whether:

- The salesperson is licensed to sell stocks or policies in Connecticut;
- The state has taken any enforcement action against them;
- The investment is properly registered with the state.

Miller said consumers have the right to request a written explanation of the investment from the seller before making any decisions.