

ARTEFAKTUM



## **ARTEFAKTUM CUSTOMER ADVICE**

Cracking Down On Boiler Room Fraud  
First Steps Self Defense Tactics

# ARTEFAKTUM

**Victims of investment fraud are often labelled as gullible or greedy. But the truth is, most are intelligent people who simply want to take advantage of what sounds like a good deal. Many victims are also older, senior citizens. Sadly, when they realize they've been taken in, they often keep it a secret out of shame for having been duped.**

Boiler room fraudsters, as they are called, are masters in the art of manipulation and persuasion. Unless you've been made aware of what to look for, it's not easy to determine a real deal from one concocted by fraudsters. Most of the time the investment appears to be perfectly legitimate.

## **Here are some of the red flags to watch out for:**

They get you to commit to the smallest things like "What I'm about to say to you is very important. Write this down right now." The second you start doing what they tell you to do, they've got you under their control.

They put you in "Yes" mode by asking innocent questions such as, "If you could turn €1,000 dollars into €10,000 in a few months, would you do it?" The second you get into the "Yes" mode, it becomes increasingly difficult to start saying "no."

They make outrageous promises of high profits with little or no risk, like the notion of quickly multiplying that small €1,000 by ten-fold.

They demand an immediate decision, saying things such as "This is a special deal just for you but unless you act soon, you'll miss your chance."

They are reluctant to provide information about the sales firm or the investment. They talk about secret insider information, saying things such as, "I'm the Senior Vice President and this is not public knowledge,"

There are numerous more Flags, but the listed above are the most common ones.

## **Five Things You Can Do When Contacted By A Boiler Room**

### **1. Hang up!**

The best thing you can do to protect yourself is to hang up. End it right there.

### **2. Beware of the "Special Deal" just for you**

There is no special deal just for you. These fraudsters are phoning potential victims by the hundreds offering these "special deals" just for you. They don't know you from nowhere and you don't know them from nowhere. Why would you be the chosen one for that "special deal"?

### **3. Don't be fooled by credibility titles**

Don't be impressed by a fraudster's title. The "senior vice president" on the telephone line is probably no one other than a con artist or an employee of a boiler room setup, with no relevant background, talking you into a scam. Titles are easily handed out without any relationship to their actual work experience.

### **4. Do not make an immediate decision**

Get written information first about the firm, the salesperson and the investment. Ask the salesperson to provide any promises or claims in writing. Always feel free to seek independent advice about investments from a professional accountant.

## 5. Check if the business exists

Contact the relevant government body to verify the information given to you. Find out if the salesperson and firm are registered to do business.

### **After You've Been Burned – Getting Your Money Back**

Once scammed you cannot change that fact. So you can then either sit in silence and regret it for the rest of your life or you take action and go after what is rightfully yours. Unfortunately, you often have only one shot at charging back with a claim. The process is complicated and you will find that banks and credit card companies are not always forthcoming.

The most common way of getting your money back is through a “chargeback.” Chargebacks occur when consumers receive their money back from their credit card or bank, typically due to a bad transaction in which you were a victim of fraud or you did not get what you paid for. The problem is that a chargeback does not guarantee a refund because it has to be approved by the credit card entity or bank. They have to determine that you were, in fact, a victim of fraud or that you did not get what you paid for. Often boiler room scams are so well organized that they manage to fool even the credit card entities and banks.

Because you only have one shot at it, many seek professional help from companies that specialize in this type of service, like Artefaktum who are recognized experts.

Many of these companies have a history of success against such fraud operations. For a relatively small fee – it could be as low as \$50 or so for small cases or significantly more for larger fraud cases – they use their expertise in the policies, procedures, rules, and regulations regarding credit disputes to help get your money back.

### **Here are some of the first steps you can take to claim your funds back.**

#### 1. Try to contact the boiler room

If you're lucky, they will answer your call. But more often than not, you will find they have disappeared. If they do answer your call let them know that you are going to pursue a chargeback.

#### 2. Gather all the information and records you have

Collect all the documentation between you and the boiler room fraudster, including: emails, any documentation they would have sent to you, any payment slips, etc. You will need to present this to your credit card company to enable them to conduct their investigation. The more evidence you have to back-up your claim the better.

#### 3. Check if there were any other claims

If the boiler room provided you with a website, which more often than not they would have, check online to see if there have been any other claims made against them. If you have the “name” of the person you spoke to, check to see if you can find anything about them online, any articles that other victims might have posted about their experience.

#### 4. Call your credit card provider or your bank to request a chargeback

You can dial the customer service line and let them know you want to dispute a charge and would like a chargeback. The sooner you can get this done, the better. Delays will complicate your case, which may already be a difficult procedure to go through.

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