
Case Study



Anonymous
Client of JM Finn

Being a fraud victim makes you feel labelled as making a mistake or committing a foolish act, so we tend to keep it to ourselves. My experience is one that I'm keen to share to ensure others do not fall into the same trap and because, I don't feel I made a mistake, I just chose to believe a highly professional con man.

Two days before Christmas last year I received a call from a chap who identified himself as the senior fraud investigator at JM Finn. He had some terrible news – that the firm who'd looked after my assets for many years was at the centre of a sophisticated fraud with my bank and that part of the process of catching and prosecuting him was to withdraw my funds from the firm and wire them to my bank account. I knew it was real as I was called from my investment manager's direct number, which showed up on my phone.

I was devastated – I'd known and trusted this chap for many years but my instant reaction was to protect myself so I called him up and told him to sell all my holdings. He was clearly stunned, which I felt was tantamount to alarm bells ringing in his ears but he did try his utmost to persuade me not to sell and went so far as to remind me that by selling all our joint holdings I was going to incur a significant capital gains liability and lose our long-built ISA allocations. Nonetheless, I gave my instructions.

He clearly felt uncomfortable about this and, to my irritation at the time, he continued to press me as to why I was doing this. Eventually, I relented and explained that I'd been called by his colleague and told about the investigation. That was when alarm bells went off. There was no such colleague and no one at JM Finn had called me. A fraudster had cloned a number, so it looked to

me that I was being called from a number I knew, and made false representations and asked me to transfer funds to my bank account, which turned out to be compromised.

I did lose some funds that were in the hacked bank account, but thanks to the perseverance of my investment manager, my investment funds were not sold and more importantly, the proceeds were not wired to a compromised account. The lesson I've learnt is to double check any instructions that are out of the ordinary, even if it comes from a number that you recognise.



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