SEC Accuses Adviser of Using LinkedIn to Perpetrate Investment Scam

By: Debra Speyer

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As we have been discussing this week, social media is the new hotspot for **investment fraud**. To further highlight the risks, we bring you the story of an Illinois man who used LinkedIn to prey on unsuspecting investors.

As reported by the **New York Times**, Anthony Fields, 54, and his companies Anthony Fields & Associates and Platinum Securities Brokers offered securities through LinkedIn and other social media sites. However, Fields is neither registered with the SEC as a broker/dealer nor licensed as an associate of a registered broker/dealer.

Nonetheless, he represented himself to be a representative of a "leading institutional broker-dealer" and touted bank-guaranteed securities allegedly tied to well-known banks like JPMorgan Chase and UBS. The scam began in 2010 and continued through the present, according to court documents.

According to the SEC complaint, Field's made "fraudulent offers" of more than $500 billion. Fortunately, while many potential investors inquired about the investment opportunity, the scam was discovered before anyone turned over their money.

"Fraudsters are quick to adapt to new technologies to exploit them for unlawful purposes," Robert B. Kaplan, co-head of the asset management unit of the SEC's enforcement division, said in a statement. "Social media is no exception, and today's enforcement action reflects our determination to pursue fraudulent activity on new and evolving platforms."

About Debra Speyer

At Wall Street Fraud, we are dedicated to offering assistance to those who have been hurt by improper corporate or investment practices.

If you have been the victim of stock brokerage fraud, securities fraud, mutual fund fraud, stockbroker fraud, annuities fraud, or any other type of investment fraud, please contact us today for a free case evaluation. Our talented and aggressive legal and professional staff is eager to help you recover your losses.