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July 2014

INVESTOR ALERTS



Updated: "Phishing" and Other Online Identity Theft Scams: Don't Take the Bait

According to computer security experts, economic cyber-crime continues to surge. "Phishing" attacks—scams that use spam email or a fake website to lure you into revealing your bank or brokerage account information, passwords or PINs, Social Security number or other types of confidential information—have [increased significantly](#) since they were first discovered in 2005. See FINRA's updated [alert](#) for some of the latest online identify theft scams targeting financial-sector customers and tips for avoiding these scams.



Updated: Promissory Notes Can Be Less Than Promised

FINRA is reissuing this alert on the heels of its [disciplinary action](#) related to the fraudulent sale of promissory notes to NFL and NBA players. The [alert](#) details the risks associated with promissory notes and the continued threat of promissory note schemes whose sole objective is to defraud investors.

INVESTOR RESOURCES

FINRA Brings 144A Debt Transactions Into the Light

On June 30, FINRA began publicly disseminating Rule 144A transaction data in corporate debt securities, bringing transparency to a market that had previously operated in the dark. 144A transactions—resales of restricted corporate debt securities to large institutions called qualified institutional buyers (QIBs)—account for a significant portion of the volume in corporate debt

RECENT ALERT

[High-Yield CDs: Red Flags That Signal a Scam](#)

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Podcast: Compare When Shopping for Financial Products

You wouldn't buy laundry detergent without comparing features and prices among brands. Or a smart phone. Or a car. Yet most Americans either don't comparison shop for financial products—like credit cards, car loans and mortgages—or conduct only limited searches for the best price or terms. Shopping around for financial products makes good sense and can save you money.

[Listen](#) | 5 min. 29 sec.

New Tool for Muni Bond Investors

The Municipal Securities Rulemaking Board has launched a new electronic tool to help investors more quickly and easily gauge the trade price of a municipal bond on the MSRB's [Electronic Municipal Market Access \(EMMA[®]\) website](#). The tool is available at munipricediscovery.org. [Watch a video](#) about using EMMA's price discovery tool.

FINRA INVESTOR EDUCATION FOUNDATION Individual Differences in Susceptibility to Investment Fraud

In this [study](#) (PDF 1.8 MB) by neuroscience and psychology professors from Stanford and Yale, investment fraud victims reported higher impulsiveness and demonstrated less cognitive flexibility than non-victims.

FINRA NEWS

7/17/14 — [FINRA Announces Arbitration Task Force](#)

7/2/14 — [FINRA Bars Broker for Insider Trading in Japanese Securities](#)

7/1/14 — [FINRA Fines Goldman Sachs Execution & Clearing, L.P. \\$800,000 for Failing to Prevent Trade-Throughs in its Alternative Trading System](#)

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