

## **Fraudulent Investment Opportunity**

**Date:** November 5, 2009

We have been advised of an investment scam where fraudsters, posing as an African energy consortium, have presented an investment opportunity to a group of Credit Union members. The investment involved a renewable energy project (sunlight, wind, rain, tides, geothermal heat, etc). Some proof was provided that these investment advisers/consultants were officers of the consortium. In hindsight, that proof appears to have been limited in nature and now looks very suspicious.

The members were sold on the plan and many applied for loans at their Credit Union as well as obtained cash advances on their credit cards, giving this money to the fraudsters to invest in this renewable energy project. After receiving the investment funds, the fraudsters skipped the area and the investors were left with only the worthless paper and the outstanding loan at their Credit Union.

Unfortunately, this type of scam is serious because of the dollars involved and the number of people who were duped. The losers in this scheme are the ones who fell for this bogus investment as this type of scam is not covered by any insurance company in the industry.

- [Check Fraud](#)
- [NCUA Fraud Alert](#)
- Internet/E-Mail Alert: Read below for more information

### **Internet/E-mail Fraud Alert**

Recently, there has been an **e-mail fraud attempt**, known as “Phishing”, that was initiated via e-mail sent to both the general public and to some credit union members that appeared to be from Education Credit Union. This false e-mail asked for the recipient to click on a link to update their account information. If the recipient proceeded to do so, the link directed them to a false website that looks like Education Credit Union Website and asked for their credit union account number and PIN, along with other personal information.

Education Credit Union **does not** ask our members for such personal information. Anyone who receives an e-mail that appears to be from Education Credit Union and asks for account information should consider it to be a fraudulent attempt to obtain their personal account data for an illegal purpose and should not follow the instructions in the e-mail.

If you feel that you have received a fraudulent phishing e-mail that appears to be from Education Credit Union please forward the entire e-mail message to [infosys@educationcu.com](mailto:infosys@educationcu.com)

If you responded to such an e-mail and provided any confidential account information, please contact a member service representative immediately of the scheme.

Additionally, you can file formal complaints concerning any suspected fraudulent e-mail with the Internet Fraud Complaint Center (IFCC) at [www.ic3.gov](http://www.ic3.gov). The IFCC is a partnership between the Federal Bureau of Investigation, and the National White Collar Crime Center.