

Get rich quick scams

Fraudsters try to tempt people into "get rich quick" schemes, by offering returns far greater than those on the high street. The fraudster tries to convince individuals that the scam is genuine by involving, for example

- bank guarantees,
- federal reserve notes,
- bonds, or
- gold bearer shares.

How it works

To convince people to take part, these scams are based on the way banking instruments are used to transfer credit legally. The fraudster adopts common phrases or statements used in the real financial world. However, some phrases used in scams are meaningless.

To encourage people further, the scam may refer to the involvement of solicitors. This is to convince people the investment is credible. The solicitors may be genuine firms, completely unaware that their names are being used.

To take part, people are invited to give money "up front" in return for a huge financial gain. They will not receive the money promised. They are sometimes asked to give details about their identity. Their identity may be hi-jacked to get credit and loans fraudulently.

Learn more about the stories behind the scams [\[solicitors/guidance/fraud/get-rich-quick-scams/#stories\]](#)

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What you should do

If you have become involved or your name has been used in a scam, contact your local police.

If you are regulated by us and have information that may implicate a regulated person or firm, report it to us using our Red Alert line [\[solicitors/guidance/fraud-dishonesty\]](#).

If you are a consumer or a member of the public, please follow the reporting instructions provided in [Recognising fraud and dishonesty \[consumers/problems/fraud-dishonesty\]](#).

Stories behind this scam

The stories behind this type of scam are varied and will give some reason why money is available to help people get rich quick. Stories have been based on

- banks from remote areas of the world offering bank guarantees for hundreds of millions of dollars,
- U.S. Federal Reserve Notes recovered from a World War II plane crash site in the Philippines,
- historical U.S. Railway Bonds, and
- pre-World War II Hitler's Gold Bearer Shares recovered from a lake in Austria.