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May. 12, 2017

**Old Scam Takes New Forms But Still Ends With Massive Financial Losses**

It has many forms and names - Fund Transfer Scam, Nigerian Prince Scam - but the result is always the same: people get cheated out of their hard-earned cash.

One recent example is the Bank Executor Scam. The victim receives a letter or email claiming to be from the bank executor of a wealthy individual, often in a foreign country, who recently passed away. The scammer claims that the deceased individual had no known relatives and asks the person receiving the letter to act as the next of kin in order to claim a substantial inheritance.

In exchange, the so-called executor says he or she will keep a small portion of the unclaimed fortune and the consumer can keep the majority of the money. Those willing to assist are told that in order to safeguard the funds the executor needs a bank account number, Social Security number, birth date or other personal information. Sometimes they're asked to send money for fees and taxes.

At the end of the transaction, victims never see their money again and their bank account information and identity have been compromised.

**TIPS:**

- If you receive a letter from any foreign country asking to send personal or banking information, do not reply
- Delete or throw away any correspondence from strangers that appear eager to place a large amount of money at your disposal in exchange for your financial information
- Never send money to strangers promising an unexpected fortune

Click [here](#) to see a real bank executor scam letter received by a local resident.

Report fraud to the Los Angeles County Department of Consumer and Business Affairs at (800) 593-8222 or <http://dcba.lacounty.gov>.

Follow @LADAOoffice on Twitter and Instagram for up-to-date news and use #FraudFriday.