

Trader Defense Advisory Urges Consumers to Take a Stand against Scam Brokers

Trader Defense Advisory reports that a majority of clients remain in denial that their broker is scamming them.

SCHAUMBURG, ILLINOIS, UNITED STATES, March 15, 2021 /EINPresswire.com/ -- [Trader Defense Advisory](#) reports that a majority of clients remain in denial that their broker is scamming them, even when the brokers have been proven to be fraudulent. TDA says consumers must realize when they are being taken advantage of so they can seek redress promptly before the window for filing complaints closes.

If clients don't realize their broker is problematic and take action, the broker may continue to steal their and others' money. A common tactic employed by these brokers is persuading clients after losing trades not to withdraw money but to give it another try. This "If at first you don't succeed" philosophy is used by expert con-artists to manipulate victims out of their money.

Trader Defense Advisory, a company committed to pursuing client claims against brokers, reports that on many occasions, after an initial consultation with the client when they have explained that the offshore broker is unverified and unlicensed with incorrect contact information, the client will still want to give the broker another chance.

Some express a desire to take another chance on a broker even if they have refused to allow withdrawals for months, made unauthorized withdrawals, or engaged in other unacceptable practices. They may believe if they only agree to pay the broker in bitcoin, as they are asking, or try another trade, they will get their money refunded faster.

There are several ways this paradoxical behavior can be explained. First, the great hopefulness and the desperation to make money fast that encouraged them to be lured into the snare of a fake broker is still there even when they approach fund recovery agents. It is easy for a broker to stoke that hope yet again, but this is a dangerous pattern.

Second, a phenomenon psychologists call motivated reasoning may be at work. We rarely experience pure emotion or pure reason--usually our thoughts are a bit of both. Motivated reasoning implies we can be positively reinforced into reasoning a certain way. People who have been taken advantage of, for instance, may not want to admit they have been duped.

They would rather convince themselves to believe, despite evidence to the contrary, that their broker is honest, they will get their money back if they simply ask, and they can make money with this broker. This is how the broker can motivate them to give them another chance. They want to believe they made the right choice, and the broker tells them what they want to hear, but will not deliver.

Third, a trader may not comprehend the extent of the problem of investment scams. Since COVID-19 started, the SEC has reported a dramatic rise in investor fraud complaints. A client may not realize the scale and severity of the problem or believe that it is truly happening to them. Educating them is essential since they should take action soon to recover their lost funds.

Trader Defense Advisory works with clients to help them recognize the difference between a [legitimate broker](#) and a [forex scam](#). They provide data and a full account of their history with the broker. TDA experts have the experience, skill, and contacts in the financial industry to help pursue claims and seek redress for their clients. Talk to TDA professionals today if you have lost money with a broker or want to check if a specific broker is legitimate.

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