

Trader Defense Advisory: A 85% Increase In Identity Theft In 2020

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SCHAUMBURG, ILLINOIS, UNITED STATES, March 31, 2021 /EINPresswire.com/ -- Everyone who uses the internet should be concerned about the security and privacy of their data. But what if it isn't some random hacker but if someone you have entrusted with your personal and highly sensitive information is either deliberately or accidentally exposing your information to misuse?

Unfortunately, even your investment broker can be leaking your information. In some cases, it could be by mistake or in a worst-case scenario, identity theft. Trader Defense Advisory, a company that researches financial services and assists clients in filing claims, has warned of the growing trend of broker identity theft scams. This threat means traders should show extreme care in choosing a broker and staying alert to any signs of wrongdoing.

From Data Breaches to Financial Abuse to Identity Theft

The global headlines show a whole range of client data breaches among brokerages, from unintentional leaking to misuse to outright stealing funds and identity from clients. Recently a review site spotted an exposed server without any encryption or password protection belonging to FBS, whose service attracts as many as 16 million traders.

The client information that may have been compromised included phone numbers, bank account numbers, IP address, [credit card information](#), and more. No one can be certain who may have received the information or how it may have been used.

It is bad enough when your information has been leaked accidentally, but in a growing number of cases, it is no accident. There is an epidemic of fake online brokers who pretend to trade money on behalf of their clients when in reality, they are absconding with all of their personal information, including bank account, credit card, and social security numbers, and committing full-scale identity theft.

South African financial regulatory authorities warn about "overnight" brokers that sprout up without any license from South Africa's rather stringent [financial authority \(FSCA\)](#). The lack of a

license allows these brokers to disappear from their clients' lives as soon as they are asked to release funds. These brokers aim to get clients to deposit, they will give them the appearance of returns for their investments long enough to seem legitimate and then will disappear with the funds.

Other brokers are hungry mainly for data rather than a few thousand dollars of client investments. Trader Defense Advisory reports an increasing number of brokers that ask for detailed information, including photo IDs and sensitive data such as social security card pictures, and then disappear. The client will then notice that someone else is claiming their benefits and acting on their behalf. They may suspect it was the scam broker, but they may be at a loss on how to track them down. In many cases, these traders feel they have nowhere to turn.

Some brokers will go so far as to access clients' computers for extensive data. These fraudulent brokers will have a fake proprietary platform that the client won't be able to operate themselves, for example. They will insist that the client allow them to manipulate the platform and make transactions on their behalf by accessing their computer. All the client has to do is download software that will give them access to the client's computer. Once the fake broker has access, they can then steal files, personal information, photos, and enough data to completely take over the client's identity.

The Problem of Identity Theft

Identity theft is a devastating problem that affects every aspect of a person's life. The thief can make transactions on your bank account, open a new bank account, cancel your credit cards and have new ones issued that only they can use, and even collect benefits, such as social security. Identity theft is a serious crime that requires expert assistance and immediate and thorough reporting.

About Trader Defense Advisory

Trader Defense Advisory professionals are well-versed in the process of [reporting fraudulent brokers](#) and identity theft. They help clients individually through the procedure of filing a claim and reporting their case to the authorities. TDA experts have combined decades of experience with banks and financial regulators that can track down the fraudulent parties and help clients recover from identity theft and other types of fraud. We have a proven track record of success in assisting clients with winning claims and helping clients reclaim their identity.

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