

As the FCA Warns of Scam Broker Website Clones, TDA Provides Solutions for Fraud Victims

The Financial Conduct Authority recommended tighter consumer protections in response to a rapid increase in website cloning that is defrauding clients

SCHAUMBURG, ILLINOIS, UNITED STATES, April 21, 2021 /EINPresswire.com/ -- The Financial Conduct Authority ([FCA](#)) recommended tighter consumer protections in response to a rapid increase in website cloning that is affecting the financial industry and defrauding clients.

In 2020, website cloning increased dramatically because of the pandemic, and it still is a problem that plagues companies providing legitimate [financial services online](#). This cloning, as the name implies, involves cybercriminals using a slight variation in the domain name of a well-established or successful financial services company, copies their web content, and passes their own website off as belonging to the target company.

The FCA estimated total losses of the equivalent of \$108 million and average individual losses of \$62,000 due to financial website cloning. Although many traders who have fallen victim to [scam broker websites](#) feel that their losses are irretrievable, Trader Defense Advisory provides solutions to consumers who have lost money to clone websites and through other types of scams.

The FCA proposes increased legislation to clamp down on cybercrime which is a step in the right direction. In addition to politicians highlighting the problem and increasing oversight, Trader Defense Advisory works with government agencies, regulators, and law enforcement to seek out the perpetrators of cloning and other broker scams and provides the victims with solutions for recovering funds.

In addition to providing consultation once the fraud has taken place, TDA also encourages consumers to be proactive and adopt habits to protect themselves against scams such as website cloning.

The first step is for consumers to realize how common the problem is. Those who search for information on website cloning may be surprised to find there are as many links providing instructions on how to clone a website as information to protect against it. If people are cloning websites for testing purposes, it is certain others are cloning websites to generate ill-gotten

gains.

Second, stay alert for content that does not seem genuine. This can be easier to spot for those who regular clients of a broker rather than those who are visiting a broker website for the first time. The website design and content can look professional and it could still be a cover for a scam. However, the scammers may have added some content that seems overly promotional or out of place on a reliable broker website.

Third, check the domain name carefully. Cloners will create a spelling variation or change the punctuation slightly on the regular domain name. If you have what you are certain is the correct domain name to check against the site you have visited, confirm the domain is correct.

Fourth, make sure there is a little padlock icon next to the site address. This indicates the site is secure.

Fifth, to avoid ending up on a cloned site in the first place, be careful before clicking on any links you receive in an email or a text message. When you are given a link, take a moment and ask yourself, "Am I certain this link is genuine?"

If you suddenly receive an email from a financial company you don't have any previous contact with, avoid clicking the link, but visit the site by manually entering the actual domain name, which you can find doing a web search. This can reveal discrepancies in the domain and the content between the genuine site and the cloned one.

Unfortunately, given advances in technology that help scammers, it is getting easier for them to trick consumers by luring them to cloned broker websites. Trader Defense Advisory urges anyone who has lost funds or data through these types of scams to consult with their experts. TDA provides solutions for recovering from internet scams and staying safe from online fraud.

About Trader Defense Advisory

Trader Defense Advisory offers all clients a free consultation to assess their cases and design a roadmap for pursuing their claims. The TDA team works tirelessly to advocate for clients and will fight back against Crypto and broker scams.

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