



PRESS RELEASE

The Ponzi scheme: Consob's video on the “mother of all financial scams”

Entertainment and education to help savers avoid falling into a trap and defend their wallets

It's a long-lasting financial scam. However, it is still claiming victims to this day. The core pattern is always the same. But it may vary from time to time. In times of social media it runs on the web and on smartphones.

We are talking about the *Ponzi scheme*, the “mother of all financial scams.” As of today, it is a Consob-made video (<https://youtu.be/-D39jAGOrVI>) to re-enact, in a couple of minutes, that fraudulent paradigm, warning about the risks and showing savers how not to fall into the trap.

Charles Ponzi, an Italian emigrate to the United States in the early XX century lured by the mirage of making his fortune, became rich indeed, but only for a few months. Then he ended up in jail. His trick essentially called back to life the chain letter and lasted the space of a morning, managing, however, to fool thousands of Americans.

In the present day, the *Ponzi scheme* lives again on social media and the web. Easy money without risk: this is the lure re-purposed in many different declinations.

Starting with Ponzi, Consob intended to alert the attention of savers with a video helping them not be lured by financial offers, most often without authorization and therefore abusive ones, which promise stratospheric gains in a short time and with zero risk.

Learn more in the “[Watch for scams!](#)” section on the homepage www.consob.it, the vademecum for protecting savers.



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