



## **PRESS RELEASE.**

***Watch for Scams! Financial education on stage.***

***Consob brings to the theatre the “Ponzi scheme.”***

***In Salento two appointments on 10 and 11 March.***

The “Ponzi scheme,” the most widespread financial scam model, devised a century ago by Charles Ponzi, the Italian adventurer who emigrated to the United States, is on stage in Salento.

Consob invites on stage for a financial education evening with the show “Watch for Scams!” from the cycle about Finance on Stage.

The first appointment is Monday, 10 March at 8.00 p.m. at the [Novoli Theater](#), which will host the theater *pièce* inspired by the autobiography written in prison by Ponzi himself. After the play, Alessandro Prontera, Deputy Prosecutor at the Public Prosecutor's Office of Lecce, and Paola Soccorso, head of Consob's Financial Education Office, will talk with the audience to describe the most widespread and recurring abusive practices.

The second event is the next day, Tuesday, 11 March, in Caprarica di Lecce at the [Centro Polivalente “Sindaco E. Greco,”](#) at 7 p.m.

This will be the opportunity to make the acquaintance of the swindler Charles Ponzi, whose name is intimately associated with the “mother of all financial frauds.” In the early 20<sup>th</sup> century, some 40,000 Boston savers fell into his net, lured by the prospect of sky-high but wholly unrealistic returns. After a brief moment of glory and ephemeral wealth, when he was no longer able to deliver on the promises of returns built on deception, Ponzi was swept into the rubble of his own house of cards and the gates of prison opened for him. From that story Nadia Linciano, Consob’s Secretary General, and Massimo Giordano, an actor from Salento, drew the script for a show synthesizing entertainment and education.

A century later, the “Ponzi scheme” is still relevant today. Most financial frauds are, in fact, based on that same model. The news continually re-proposes similar scams that claim victims, preying on the lack of preparation and impulsiveness of savers and promising dazzling investment opportunities that are nothing more than a re-edition of the “Ponzi scheme.”

To avoid falling into the financial scams trap, you may log into the “Watch for scams!” section on Consob's website homepage (<https://www.consob.it/web/consob-and-its-activities/watch-for-scams>), and find basic rules for saver protection.

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